

**San Diego Unified School District
Public School Building Corporation
Bonds, Series C**

\$17,110,000

**OFFICIAL NOTICE OF SALE INVITING BIDS ON BONDS,
SCHEDULE OF BOND YEARS,
BLUE SKY MEMORANDUM
and
BID FORM**

The Board of Directors of San Diego Unified School District Public School Building Corporation will receive bids at the place and up to the time below specified:

TIME: Tuesday, August 23, 1977
10:00 o'clock A.M. California Time

PLACE: 2nd Floor Conference Room
Room 2249
San Diego Unified School District
4100 Normal Street
San Diego, California

**INSTITUTE OF GOVERNMENTAL
STUDIES LIBRARY**

AUG -4 1977

UNIVERSITY OF CALIFORNIA

OFFICIAL NOTICE OF SALE
\$17,110,000
SAN DIEGO UNIFIED SCHOOL DISTRICT
PUBLIC SCHOOL BUILDING
CORPORATION BONDS, SERIES C

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Board of Directors of San Diego Unified School District Public School Building Corporation (herein called the "Corporation") at the Second Floor Conference Room, Room 2249, San Diego Unified School District, 4100 Normal Street, San Diego, California on

Tuesday, August 23, 1977

at 10:00 A.M. for the purchase of \$17,110,000 principal amount of bonds of the Corporation designated "San Diego Unified School District Public School Building Corporation Bonds, Series C" (herein called the "bonds"), to be issued under an indenture, dated as of July 1, 1975 (herein called the "Indenture"), as amended, entered into between the Corporation and California First Bank, as trustee (herein called the "Trustee"), and a third supplemental indenture, dated as of September 1, 1977 (herein called the "Third Supplemental Indenture"), to be entered into between the Corporation and the Trustee. The bonds are generally described as follows:

ISSUE: \$17,110,000, consisting of 3,422 coupon bonds in the denomination of \$5,000 each (or fully registered bonds in denominations of \$5,000 or multiples thereof), all dated September 1, 1977, and comprising all of the bonds of said authorized series. Additional bonds may be issued on a parity with the bonds on the terms and subject to the conditions set forth in the Indenture.

INTEREST RATE: The maximum rate bid may not exceed seven and one-half percent (7½%) per annum. Interest is payable on July 1, 1978 and semiannually thereafter on January 1 and July 1 of each year. Bidders must specify the rate or rates of interest which the bonds hereby offered for sale shall bear. Bidders will be permitted to bid different rates of interest; but (i) the maximum differential between the highest and lowest coupon rates specified in any bid shall not exceed two per cent (2%) per annum; (ii) each interest rate specified in any bid must be in a multiple of one-twentieth of one per cent per annum and a zero rate of interest cannot be specified; (iii) no bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon and supplemental coupons will not be permitted; (iv) each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; (v) all bonds maturing at any one time shall bear the same rate of interest; and (vi) any premium must be paid as part of the purchase price, and no bid will be accepted which contemplates the cancellation of any interest coupons, or the waiver of any interest or other concession by the bidder as a substitute for payment in full of the purchase price.

MATURITIES: The bonds will mature on July 1 in each of the years, and in the amounts, as follows:

Maturity Date July 1	Principal Amount	Maturity Date July 1	Principal Amount
1980	\$400,000	1989	\$ 710,000
1981	430,000	1990	760,000
1982	460,000	1991	810,000
1983	490,000	1992	860,000
1984	520,000	1993	920,000
1985	550,000	1994	970,000
1986	590,000	1995	1,040,000
1987	630,000	2000	6,300,000
1988	670,000		

REDEMPTION: The Corporation shall have the right, under the circumstances prescribed in the Indenture, to redeem bonds from proceeds of insurance or proceeds of eminent domain proceedings, at the times and upon the terms and conditions set forth in the Indenture, at the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Bonds due on or before July 1, 1987 are not otherwise subject to redemption before their respective stated maturities. Bonds due on or after July 1, 1988 are also subject to redemption prior to their respective stated maturities, at the option of the Corporation, as a whole, or in part in inverse order of maturities and by lot within any such maturity if less than all of the bonds of such maturity be redeemed, from any source of available funds, on any interest payment date on or after July 1, 1987, at the principal amount thereof and accrued interest thereon to the date fixed for redemption, plus (if such redemption shall occur on or before July 1, 1995) a premium of one-fourth of one per cent ($\frac{1}{4}$ of 1%) of such principal amount for each whole year or fraction thereof remaining between the date fixed for redemption and their respective stated maturities (no premium being payable if such redemption shall occur on or after January 1, 1996).

PAYMENT: Both principal and interest are payable in lawful money of the United States of America at the principal office of California First Bank, in San Diego, California, or, in the case of coupon bonds, at the option of the holder, at the principal office of The Chase Manhattan Bank, National Association, in New York, New York, the office of Continental Illinois National Bank and Trust Company of Chicago, in Chicago, Illinois, the principal office of United California Bank, in San Francisco, California, or the principal office of United California Bank, in Los Angeles, California.

EXCHANGE: The bonds may be issued in coupon form or in fully registered form, and will be interchangeable upon the terms set forth in the Indenture.

PURPOSE: The bonds are to be issued to finance the construction of public school buildings and related facilities, for lease to the San Diego Unified School District (herein called the "District"), County of San Diego, California.

SECURITY: The bonds are to be secured by the Indenture and by the Third Supplemental Indenture, pursuant to which the Corporation will transfer to the Trustee the leasehold estate of the Corporation to be held by the Corporation under a lease entitled "Site Lease (Project Phase III)," to be entered into by the San Diego Unified School District and the Corporation, and all of the right, title and interest of the Corporation in a lease entitled "Facility Lease (Project Phase III)," to be entered into by the Corporation and the San Diego Unified School District. Rentals to be payable by the San Diego Unified School District under said Facility Lease and leases entitled "Facility Lease (Project Phase I)" and "Facility Lease (Project Phase II)" from the Corporation to said District and any other leases subsequently entered into from the Corporation to said District shall constitute the primary source of funds of the Corporation for the payment of the bonds, the Bonds of Series A and B of the Corporation previously issued and of any additional series of bonds of the Corporation subsequently issued under the Indenture, except that from and after the date when none of said Bonds of Series A are outstanding (as such term is defined in, and as determined by, the Indenture) rentals payable under said Facility Lease (Project Phase I) shall not be available for the payment of the bonds or any other series of bonds issued under the Indenture. Said Bonds of Series A are scheduled to be redeemed on January 1, 1987 from proceeds of the Corporation's 1977 Refunding Bonds, Series A, and other available moneys.

TAX EXEMPT STATUS: In the event that prior to the delivery of the bonds (a) the income received by private holders from bonds of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is adopted which will have a substantial adverse tax effect upon holders of the bonds as such, the successful bidder may, at his option, prior to the tender of said bonds by the Corpora-

tion, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

LEGAL OPINION: The legal opinion of Orrick, Herrington, Rowley & Sutcliffe, of San Francisco, California, approving the validity of the bonds, will be furnished to the successful bidder without cost. A copy of the legal opinion, certified by the official in whose office the original is filed, will be printed on each bond without charge to the successful bidder.

TERMS OF SALE

Highest Bid: The bonds will be awarded to the highest responsible bidder, considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the Corporation would be required to pay from the date of the bonds to their respective maturity dates at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the Corporation. The purchaser must pay accrued interest, computed on a 360-day year basis, from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the Corporation.

Right of Rejection: The Corporation reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid.

Prompt Award: The Corporation will take action awarding the bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of bids, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

Delivery and Payment: Delivery of the bonds will be made to the successful bidder at the office of the Trustee in San Diego, California, as soon as the bonds can be prepared, which it is estimated will be within 30 days from the date of sale. Payment for the bonds must be made in immediate San Diego funds. Any expense of providing immediate San Diego funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the purchaser.

Right of Cancellation: The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Corporation shall fail to execute the bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

Form of Bid: All bids must be for not less than all of the bonds hereby offered for sale and accrued interest to date of delivery, plus such premium as is specified in the bid. Each bid, together with bidder's check, must be enclosed in a sealed envelope addressed to the Corporation with the envelope and bid clearly marked "Proposal for Purchase of San Diego Unified School District Public School Building Corporation Bonds, Series C." Each bid must be in accordance with the terms and conditions set forth in this notice, and may (but need not) be submitted on the bid form provided by the Corporation. Bids may be mailed to the Corporation, in care of Mrs. Mary M. Tyler, Assistant Secretary, San Diego Unified School District Public School Building Corporation, Second Floor Conference Room, Room 2249, San Diego Unified School District, 4100 Normal Street, San Diego, California, but must be received by 10:00 A.M., August 23, 1977. Bids may also be delivered at the place first above described, until 10:00 A.M., August 23, 1977.

Bid Check: A certified or cashier's check drawn on a bank or trust company having an office in San Diego, California, in the amount of \$170,000, payable to the order of the Corporation and the District, must accompany each proposal as a guaranty that the bidder, if successful, will accept and pay for the bonds in accordance with the terms of his bid. The check accompanying any accepted

STONE & YOUNGBERG

MUNICIPAL FINANCING CONSULTANTS, INC.

SUITE 2750 • ONE CALIFORNIA STREET
SAN FRANCISCO, CALIFORNIA 94111 • (415) 989-2300

1541 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90017 • (213) 483-1643

COPIES OF THE ENCLOSED OFFICIAL STATEMENT HAVE BEEN SENT TO
INVESTMENT OFFICERS OF THE FOLLOWING INSTITUTIONS:

Acacia Mutual Life Insurance Company	Emmco Insurance Company
Aetna Life Insurance Company	Empire Mutual Insurance Company
Allendale Mutual Insurance Company	Employers Casualty Company
Allstate Insurance Company	Employers Group Associates
American Agricultural Mutual Insurance	Employers Mutual Liability Insurance Company of Wisconsin
American Employees Insurance Company	Employees Reinsurance Corporation
American Express Company	Equitable Life Assurance Society
American Family Insurance Group	Equitable Life Insurance Company of Iowa
American General Life Insurance Company	Farm Bureau Mutual Insurance Company
American Mutual Life Insurance Company	Farmers Insurance Group
American National Insurance Company	Farmers New World Life Insurance Company
American Re-Insurance Company	Fidelity & Deposit Insurance Company
American Republic Insurance Company	Fidelity Mutual Life Insurance Company
American States Insurance Company	Fidelity-Phoenix Insurance Company
Arkwright-Boston Manufacturers Mutual Insurance Company	First Catholic Slovak Union of the United States of America
Atlantic Mutual Insurance Company	Foremost Insurance Company
Automobile Club of Southern California	Franklin Life Insurance Company
Bankers Life & Casualty Company	General Accident Fire & Life Assurance Corporation, Ltd.
Bankers Life Company	General American Life Insurance Company
Bankers Life Insurance Company of Nebraska	General Insurance Company of America
Bankers National Life Insurance Company	General Reinsurance Corporation
Beneficial Life Insurance Company	Georgia International Life Insurance Company
Beneficial Standard Life Insurance Company	Government Employees Insurance Company
Boston Mutual Life Insurance Company	Great American Insurance Company
Business Men's Assurance Company of America	Great-West Life Assurance Company
Cal-Farm Insurance Company	Greater New York Mutual Insurance Company
California State Automobile Association	Guardian Life Insurance Company of America
California-Western States Life Insurance Company	Gulf Life Insurance Company
Cambridge Mutual Fire Insurance Company	John Hancock Mutual Life Insurance Company
Canada Life Assurance Company	The Hanover Group
Central Life Assurance Company	Hanover Insurance Company
Central National Insurance Company of Omaha	Hardward Mutual Casualty Company
Chicago Title & Trust Company	Hartford Accident & Indemnity Company
Chubb & Son, Inc.	Hartford Steam Boiler Inspection & Insurance Company
CNA Insurance Corporation	Highlands Insurance Company
Coastal State Life Insurance Company	Home Insurance Company
Colonial Penn Group	Homesteaders Life Company
Columbus Mutual Life Insurance Company	Imperial Life Assurance Company of Canada
Combined Insurance Company of America	Indiana Insurance Company
Connecticut General Life Insurance Company	Insurance Company of North America
Connecticut Mutual Life Insurance Company	Interstate Life & Accident Insurance Company
Continental Casualty Company	Jefferson Standard Life Insurance Company
Continental Insurance Company	Kansas City Life Insurance Company
Country Life Insurance Company	Kemper Insurance Group
Detroit Automobile Inter-Insurance Exchange	Keystone Insurance Company
Dodge & Cox	

(OVER)

Liberty Mutual Insurance Company
Life Insurance Company of Georgia
Life Insurance Company of Virginia
Lincoln National Life Insurance Company
Loomis, Sayles & Co., Inc.
Lutheran Mutual Life Insurance Company

Manhattan Life Insurance Company
Metropolitan Life Insurance Company
MFA Mutual Insurance Company
MGIC Indemnity Corporation
Minnesota Mutual Life Insurance Company
Monarch Life Insurance Company
Monumental Life Insurance Company
Mortgage Guaranty Insurance Corporation
Motors Insurance Corporation
Mutual Benefit Life Insurance Company
Mutual Life Insurance Company of New York
Mutual of Omaha Insurance Company
Mutual Service Casualty Insurance Company
Mutual Trust Life Insurance Company

National Automobile & Casualty Insurance Company
National Farmers Union Life Insurance Company
National Life & Accident Insurance Company
National Life Insurance Company
National Old Line Insurance Company
Nationwide Life Insurance Company
New England Mutual Life Insurance Company
New York Life Insurance Company
NN Corporation
North American Life Assurance Company
North Carolina Mutual Life Insurance Company
The Northern Assurance Company of America
Northwestern Mutual Insurance Company
Northwestern Mutual Life Insurance Company
Northwestern National Insurance Company
Northwestern National Life Insurance Company
Nuveen Bond Fund

Occidental Life Insurance Company of California
Ohio Life Insurance Company
Ohio State Life Insurance Company
Old American Insurance Company

Pacific Mutual Life Insurance Company
Pan American Life Insurance Company
Peninsular Life Insurance Company
Penn Mutual Life Insurance Company
Pennsylvania National Mutual Insurance Company
Peoples Life Insurance Company
Philadelphia Investment Company
Philadelphia Life Insurance Company
Philadelphia Re-Insurance Company
Phoenix Mutual Life Insurance Company
Pilot Life Insurance Company
Polish National Alliance of the U.S. of N.A.
Preferred Risk Mutual Insurance Company
Protective Life Insurance Company
Provident Life & Accident Insurance Company
Provident Mutual Life Insurance Company of Philadelphia
Prudential Insurance Company of America

Reinsurance Corporation of New York
Reliance Insurance Company
Republic Insurance Company
Reserve Insurance Company
Reserve Life Insurance Company
Rural Security Life Insurance Company

Safeco Insurance Company of America
St. Paul Fire & Marine Insurance Company
Scudder, Stevens & Clark - New York
Scudder, Stevens & Clark - Boston
Security Benefit Life Insurance Company
Security Life & Accident Company
Security Mutual Casualty Company
Sentry Group
Society for Savings
Southern Farm Bureau Casualty Insurance Company
Southern Life & Health Insurance Company
Southland Life Insurance Company
Southwestern Life Insurance Company
Standard Insurance Company
State Automobile Mutual Insurance Company
State Farm Mutual Automobile Insurance Company
State Mutual Life Assurance Company of America
Stuyvesant Life Insurance Company
Sun Life Assurance Company of Canada
Swett & Crawford
Swiss Re-Insurance Company

Tennessee Life Insurance Company
Title Insurance & Trust Company
Transamerica Insurance Company
Transamerica Investment Counselors, Inc.
Transamerica Title Insurance Company
Transport Insurance Company
Travelers Insurance Company

Unigard Olympic Life Insurance Company
Union Life Insurance Company
United Benefit Life Insurance Company
United Insurance Company of America
United National Life Insurance Society
United States Fidelity & Guaranty Company
Utah Home Fire Insurance Company

Volunteer State Life Insurance Company

Washington National Insurance Company
West Coast Life Insurance Company
Western Fire Insurance Company
Western & Southern Life Insurance Company
Woodmen Accident & Life Company
Woodmen of the World
Woodmen of the World Life Insurance Society

proposal shall be applied on the purchase price. The check shall be cashed and the amount thereof retained by the Corporation if after the award of the bonds the successful bidder fails to complete his purchase on the terms stated in his proposal. The check accompanying each unaccepted proposal will be returned promptly. No interest will be paid upon the deposit made by any bidder.

Statement of Net Interest Cost: Each bidder is requested, but not required, to state in his bid the total net interest cost in dollars to the Corporation and the percentage net interest cost determined thereby, which shall be considered as informative only and not binding on either the bidder or the Corporation.

No Litigation: There is no litigation pending concerning the validity of the bonds, the corporate existence of the Corporation or the entitlement of the officers thereof to their respective offices, and the Corporation will furnish to the successful bidder a no-litigation certificate certifying to the foregoing as of and at the time of the delivery of the bonds.

Sale in California: The Division of Corporation Finance of the United States Securities and Exchange Commission has issued a "no-action" letter to the Corporation stating that the Division of Corporation Finance will not recommend any action to the Securities and Exchange Commission if the proposed bond offering is made without prior compliance with the registration requirements of the Securities Act of 1933 or qualification of the Indenture under which the bonds are to be issued under the Trust Indenture Act of 1939. The Commissioner of Corporations of the State of California has issued an interpretive opinion stating that the bonds are exempt from the qualification requirement of Section 25110 of the California Corporate Securities Law of 1968. The bonds are being offered and sold without registration under the Securities Act of 1933 or qualification of the Indenture under the Trust Indenture Act of 1939, and without qualification under the California Corporate Securities Law of 1968, in reliance upon such "no-action" letter and such interpretive opinion.

Resale in Other States: The Corporation will furnish to prospective purchasers an information memorandum covering applicability of blue sky laws in all 50 states, the District of Columbia and Puerto Rico. The memorandum will indicate states in which no action is believed necessary to qualify the bonds for offer and sale, states in which the Corporation is taking action to qualify the bonds for offer and sale or to obtain exemptions, and states in which additional action is believed necessary to qualify the bonds for offer and sale. The purchaser will assume responsibility for any required permits and/or filing fees in states in which additional action is believed necessary, and for complying with the laws of all jurisdictions on resale of the bonds, and shall indemnify and hold harmless the Corporation and its officers and directors from any loss or damage resulting from any failure to comply with any such law.

CUSIP Numbers: It is anticipated that CUSIP numbers will be printed on the bonds, but neither failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds in accordance with the terms of the purchase contract. All expenses in relation to the assignment and printing of CUSIP numbers on the bonds shall be paid by the Corporation.

Official Statement: The Corporation has prepared an official statement relating to the bonds, a copy of which will be furnished upon request to Stone & Youngberg Municipal Financing Consultants, Inc., Suite 2750, 1 California Street, San Francisco, California 94111, financing consultants to the Corporation and the District. The Corporation will deliver to the purchaser of the bonds a certificate of an official of the District, dated the date of bond delivery, stating that as of the date hereof, to the best of the knowledge and belief of said official, the official statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading,

and further certifying that the signatory knows of no material adverse change in the condition of the District which would make it unreasonable for the purchaser of the bonds to rely upon the official statement in connection with the resale of the bonds, and authorizing the purchaser of the bonds to distribute copies of the official statement in connection with the resale of the bonds. 250 copies of the official statement will be supplied to the purchaser of the bonds for this purpose at the expense of the Corporation.

Dated: July 28, 1977.

ROLF HAAS

*Secretary of San Diego Unified School District
Public School Building Corporation*

SCHEDULE OF BOND YEARS

<u>Year of Maturity</u>	<u>Principal Maturing</u>	<u>Bond Years (per 1000)</u>	<u>Cumulative Bond Years (per 1000)</u>
1980	\$ 400,000	1133.3334	1133.3334
1981	430,000	1648.3333	2781.6667
1982	460,000	2223.3334	5005.0001
1983	490,000	2858.3333	7863.3334
1984	520,000	3553.3334	11416.6668
1985	550,000	4308.3333	15725.0001
1986	590,000	5211.6667	20936.6668
1987	630,000	6195.0000	27131.6668
1988	670,000	7258.3333	34390.0001
1989	710,000	8401.6667	42791.6668
1990	760,000	9753.3333	52545.0001
1991	810,000	11205.0000	63750.0001
1992	860,000	12756.6666	76506.6667
1993	920,000	14566.6667	91073.3334
1994	970,000	16328.3333	107401.6667
1995	1,040,000	18546.6667	125948.3334
2000	<u>6,300,000</u>	<u>143850.0000</u>	269798.3334

ORRICK, HERRINGTON, ROWLEY & SUTCLIFFE

600 Montgomery Street
San Francisco, California 94111

July 28, 1977

To Prospective Purchasers of:
San Diego Unified School District
Public School Building Corporation
Bonds, Series C

Gentlemen:

Based on the latest information available to us, we submit herewith a blue-sky memorandum (the "memorandum") with respect to the public offering of \$17,110,000 principal amount of the above-mentioned Bonds (the "Bonds") of San Diego Unified School District Public School Building Corporation (the "Corporation").

The memorandum relates to the offer and sale of the Bonds in the jurisdictions therein referred to by persons registered or licensed as brokers or dealers under the securities laws of such jurisdictions and to selected classes of persons in a number of such jurisdictions to whom the Bonds may be offered and sold by persons not registered therein as brokers or dealers. The memorandum does not cover the requirements or restrictions, if any, under the laws of any of the jurisdictions covered, with respect to advertising or to the distribution of the official statement or of offering material.

The memorandum is based upon our examination of the securities laws of the several jurisdictions and the rules and regulations, where published, of the authorities administering such laws, all as reported in standard unofficial compilations (the latest supplement to which we have received being dated June 21, 1977), and upon rulings and opinions obtained from the authorities administering such laws in certain jurisdictions. It is noted, however, that such rulings and opinions, as to the availability of exemptions, are not generally binding upon the administrative authorities issuing them, or upon other persons, and the securities laws of certain jurisdictions provide that the burden of claiming an exemption is upon the person claiming the exemption. We are not admitted to practice in any state except California, nor have we obtained opinions of local counsel in other jurisdictions. The statements made in the memorandum are subject to the qualification that broad discretionary powers exist in the securities commissions (or other administrative agencies or officials) of many jurisdictions, authorizing them, among other things, to withdraw the exempt status accorded to particular transactions and classes of securities by statute, to impose special requirements with respect to any offering of securities, and to prohibit or restrict the distribution of advertising matter.

Any statement herein with respect to sales to banks, savings institutions, trust companies, insurance companies or other institutions refers only to requirements of the securities laws relating to such sales and does not purport to cover the question of whether the Bonds will be legal for investment by such institutions.

Under no circumstances is this memorandum to be considered as an offer to sell or the solicitation of an offer to buy the Bonds.

Very truly yours,

ORRICK, HERRINGTON, ROWLEY & SUTCLIFFE

\$17,110,000

**SAN DIEGO UNIFIED SCHOOL DISTRICT
PUBLIC SCHOOL BUILDING
CORPORATION BONDS, SERIES C**

BLUE SKY MEMORANDUM

July 28, 1977

Section I

**SALES TO THE PUBLIC BY PERSONS REGISTERED OR LICENSED
AS DEALERS OR BROKERS**

A

It is believed that offers and sales of the Bonds to the public may be made in the following jurisdictions without registration of the Bonds or any filings being made, but only by brokers or dealers registered or licensed in the respective jurisdictions, except as indicated by footnote:

Alabama	Illinois	Missouri	Puerto Rico
Alaska	Indiana	Montana	South Carolina
Arizona (1)	Iowa	Nebraska	South Dakota
Arkansas	Kansas	Nevada (2)	Tennessee
California	Kentucky	New Jersey	Texas
Colorado	Louisiana	New Mexico	Utah
Connecticut	Maine	New York	Virginia
Delaware	Maryland	North Carolina	Washington
District of Columbia	Massachusetts	North Dakota	West Virginia
Georgia	Michigan	Oklahoma	Wyoming
Hawaii	Minnesota	Oregon	
Idaho	Mississippi	Pennsylvania	

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- (1) Registration or licensing as a dealer or broker is not required.
(2) Offers and sales may also be made to anyone by brokers or dealers who are registered under the Securities Exchange Act of 1934 or who are members of the National Association of Securities Dealers, Inc.

B

In the following jurisdictions the Corporation is taking action to attempt to qualify the Bonds for sale or to obtain exemptions for the Bonds or otherwise to permit sales of the Bonds to the public. No assurance can be given that these efforts will be successful, or, if so, when. No offers or sales by any person should be made in any of these jurisdictions until (1) such person has obtained information from us or from the administrative authority in the respective jurisdiction that such action has been completed, (2) such person has complied with the laws of the particular jurisdiction relating to registration or licensing of brokers or dealers, and (3) such person has complied with the laws of the particular jurisdiction concerning the distribution of the official statement.

Florida

Ohio

Wisconsin

C

Before the Bonds may be offered or sold to the public by registered or licensed brokers or dealers in the jurisdictions listed below, it is believed that appropriate action must be taken to qualify the Bonds for sale. In that connection, it should be pointed out that the Official Notice of

Sale does not require the Corporation to qualify as a foreign corporation or execute a general consent to service of process in any jurisdiction.

New Hampshire

Rhode Island

Vermont

Section II

PERMISSIBLE SALES BY PERSONS NOT REGISTERED OR LICENSED AS DEALERS OR BROKERS

A. SALES TO DEALERS OR BROKERS

It is believed that offers and sales of the Bonds to dealers or brokers may be made in the following jurisdictions without registration of the Bonds or any filings being made, and that persons making such offers or sales need not be registered or licensed as dealers or brokers in the respective jurisdictions, except as indicated by footnote:

Alabama	Illinois	Montana	Rhode Island(4)
Alaska(1)	Indiana(1)	Nebraska	South Carolina(1)
Arizona	Iowa(1)	Nevada(5)	South Dakota(4)
Arkansas(1)	Kansas	New Jersey(6)	Tennessee
California(2)	Kentucky	New Mexico	Texas(4)(7)
Colorado(1)	Louisiana(3)	New York	Utah(1)
Connecticut(3)	Maine(4)	North Carolina(1)	Vermont(1)
Delaware(1)	Maryland(1)	North Dakota(4)	Virginia
District of Columbia(1)	Massachusetts(1)	Ohio	Washington
Florida	Michigan(1)	Oklahoma(1)	West Virginia(1)
Georgia	Minnesota(1)	Oregon	Wisconsin(1)
Hawaii(1)	Mississippi	Pennsylvania(1)	Wyoming(1)
Idaho	Missouri(1)	Puerto Rico(1)	

- (1) Provided offeror or seller is a registered or licensed broker or dealer in this jurisdiction, or has no place of business in this jurisdiction and effects transactions in this jurisdiction exclusively with or through registered or licensed brokers or dealers or the institutions specified in the next section of this Memorandum.
- (2) Provided offeror or seller is a licensed broker-dealer in California, or has no place of business in California and is registered as a broker-dealer under the Securities Exchange Act of 1934, has not had any certificate denied or revoked under the California Corporate Securities Law of 1968 or any predecessor statute, and effects transactions in California exclusively with licensed broker-dealers or the institutions specified in the next section of this Memorandum.
- (3) Provided offeror or seller is a registered or licensed broker or dealer in this jurisdiction, or has no place of business in this jurisdiction and offers or sells securities in this jurisdiction exclusively to registered or licensed brokers or dealers who, in Louisiana, are actually engaged in buying and selling securities as a business or dealing in any other manner in any security within Louisiana.
- (4) Provided offeree or purchaser is a registered or licensed dealer or broker in this jurisdiction.
- (5) Provided offeror or seller is a registered broker-dealer in this jurisdiction, or is a broker or dealer registered pursuant to the provisions of the Securities Exchange Act of 1934, or is a member of the National Association of Securities Dealers, Inc., or has no place of business in this jurisdiction and effects transactions in this jurisdiction exclusively with or through other broker-dealers or the institutions specified in the next section of this Memorandum.
- (6) Provided offeror or seller is a registered broker-dealer in New Jersey, or effects transactions in New Jersey exclusively with or through registered broker-dealers or the institutions specified in the next section of this Memorandum.
- (7) Provided offeree or purchaser is a registered dealer actually engaged in buying and selling securities as a business.

B. SALES TO SPECIFIED INSTITUTIONS

It is believed that offers and sales of the Bonds to the institutions specified may be made in the following jurisdictions without registration of the Bonds or any filings being made, and that persons making such offers or sales need not be registered or licensed as dealers or brokers in the respective

jurisdictions, except as indicated by footnote. Attention is called to the fact that this Memorandum does not cover the eligibility of the Bonds for investment by such institutions.

- Alabama** Any bank, savings institution, credit union, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- Alaska(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- Arizona** Anyone.
- Arkansas(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- California(2)** (1) Any bank, savings and loan association, trust company, insurance company, investment company registered under the Investment Company Act of 1940, or pension or profit-sharing trust; (2) any college or university which has total endowment funds (including annuity and life income funds) of not less than \$5,000,000; (3) any corporation which has a net worth on a consolidated basis of not less than \$14,000,000; (4) any wholly-owned subsidiary of any of the foregoing institutional investors; or (5) the Federal government, any agency or instrumentality of the Federal government, any corporation wholly-owned by the Federal government, any state, any city, city and county, or county, or any agency or instrumentality of a state, city, city and county, or county, or any state university or state college and any retirement system for the benefit of employees of any of the foregoing.
- Colorado(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- Connecticut(3)** Anyone.
- Delaware(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- District of Columbia(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- Florida** Any bank, savings institution, trust company, insurance company, corporation or pension plan.
- Georgia** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, real estate investment trust, small business investment corporation, pension or profit-sharing plan or trust, or other financial institution.
- Hawaii(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

Idaho	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Illinois	Any corporation, bank, savings institution, trust company, insurance company, building and loan association, pension fund or pension trust, employees' profit-sharing trust, or any association engaged as a substantial part of its business or operations in purchasing or holding securities, or any trust in respect of which a bank or trust company is trustee or co-trustee.
Indiana(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Iowa(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Kansas	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Kentucky	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Louisiana(3)	Anyone.
Maine(3)	Anyone.
Maryland(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Massachusetts(1) . . .	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Michigan(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Minnesota(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Mississippi	Any bank, savings institution, trust company, insurance company, agency or instrumentality of the United States or of any state, or any person a principal part of whose business consists of buying securities.
Missouri(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

- Montana** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- Nebraska** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- Nevada** (1) Anyone, provided seller is a registered broker-dealer in Nevada, a broker or dealer registered pursuant to the provisions of the Securities Exchange Act of 1934, or a member of the National Association of Securities Dealers, Inc. or (2) any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, provided seller has no place of business in Nevada and effects transactions therein exclusively with or through other broker-dealers or such institutions.
- New Jersey(1)** Any bank, savings and loan association or building and loan association operating pursuant to the Savings and Loan Act of New Jersey, Federal savings and loan association, association organized under the laws of any state, territory or possession of the United States, as well as the District of Columbia and Puerto Rico, whose accounts are insured by the Federal Savings and Loan Insurance Corporation and who are subject to supervision and examination by the Federal Home Loan Bank Board, credit union licensed and supervised under the Credit Union Act of New Jersey or licensed and supervised by the Bureau of Federal Credit Unions, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- New Mexico** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- New York** Any state or national bank, trust company or savings institution incorporated under the laws and subject to the examination, supervision and control of any state or of the United States or of any insular possession thereof, or any syndicate, corporation or group formed for the specific purpose of acquiring the Bonds for resale to the public directly or through other syndicates or groups.
- North Carolina(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- North Dakota** Any bank, savings bank, savings institution, trust company, insurance company, or any corporation, organization or association, a principal part of whose business consists of the buying of securities.
- Ohio(3)** Any corporation, bank, trust company, building and loan association, savings association, insurance company, pension fund or trust, employees' profit-sharing fund or trust, any association engaged, as a substantial part of its business or operations, in purchasing or holding securities, or any trust in respect of which a bank is trustee or co-trustee.
- Oklahoma(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

- Oregon** Any bank, savings institution, trust company, insurance company, investment company, pension or profit-sharing trust, or other financial institution or institutional buyer.
- Pennsylvania(1)** (1) Any bank, banking and trust company, savings bank, trust company, private bank or savings and loan association organized under the laws of Pennsylvania, or any banking institution (but not a holding company), trust company or savings and loan institution (but not a holding company) organized under the laws of the United States or any state, territory or the District of Columbia, or a receiver, conservator or other liquidating agent of any of the foregoing, insurance company, pension or profit-sharing plan or trust, investment company as defined in the Investment Company Act of 1940; (2) any person, other than an individual, which controls any of the foregoing; (3) any corporation or business trust or any wholly-owned subsidiary of such person which has a tangible net worth on a consolidated basis of not less than \$10,000,000 and has had net earnings before taxes (not including extraordinary items) of not less than \$1,000,000 during its most recent fiscal year or averaging \$1,500,000 during its most recent three fiscal years, provided that the aggregate dollar amount of securities sold to such persons shall not exceed 5% of such tangible net worth; (4) any college, university or other public or private institution which is exempt under Section 501(c)(3) of the Internal Revenue Code and which has total endowment funds (including annuity and life income funds) of not less than \$5,000,000, provided that the aggregate dollar amount of securities sold to such persons shall not exceed 5% of such endowment or trust funds; or (5) the Federal Government, any state, territory, or possession of the United States, the District of Columbia or Puerto Rico, or any agency or political subdivision thereof.
- Puerto Rico(1)** Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Companies Act of Puerto Rico, pension or profit-sharing trust, or other financial institution or institutional buyer.
- Rhode Island** Any national bank, or any bank, trust company, insurance company or association under the supervision of the director of business regulation of Rhode Island, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or institutional buyer, provided such institution purchases such securities for its own account and investment.
- South Carolina(1)** ... Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
- South Dakota** Any bank, savings institution, trust company, insurance company, savings and loan association, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, the State of South Dakota or any agency or political subdivision thereof, or other financial institution or institutional buyer.
- Tennessee** Any bank, savings institution, trust company, insurance company, building and loan association, pension fund or pension trust, employees' profit-sharing trust, or any trust of which a bank or trust company is trustee or co-trustee, or any other association engaged as a substantial part of its business in investing, reinvesting or trading in securities.

Texas	Any bank, trust company, building and loan association, insurance company, surety or guaranty company, savings institution, state or federally chartered credit union or savings and loan association, investment company as defined in the Investment Company Act of 1940, or small business investment company as defined in the Small Business Investment Act of 1958, as amended.
Utah(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Vermont(1)	Any bank, savings institution, trust company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Virginia	Any corporation, investment company, or pension or profit-sharing trust.
Washington	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
West Virginia(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.
Wisconsin(1)	Any bank, savings institution, trust company, insurance company, savings and loan association, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, the State of Wisconsin or any agency or political subdivision thereof, or other financial institution or institutional buyer, including any endowment or trust fund of a charitable organization specified in Section 170(b)(1)(A) of the Internal Revenue Code, any issuer which has any class of securities registered under Section 12 of the Securities Exchange Act of 1934, and any other corporation, association or partnership which has been in existence for 10 years or whose net assets exceed \$250,000, and whose principal purpose as stated in its articles, by-laws or other organizational instrument is investing in securities, provided that any broker-dealer obtains records confirming such facts prior to effecting transactions with any such investor.
Wyoming(1)	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer.

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- (1) Provided offeror or seller is a registered or licensed broker or dealer in this jurisdiction, or has no place of business in this jurisdiction (except in New Jersey) and effects transactions in this jurisdiction exclusively with or through registered or licensed brokers or dealers or these specified institutions.
- (2) Provided offeror or seller is a licensed broker-dealer in California, or has no place of business in California and is registered as a broker-dealer under the Securities Exchange Act of 1934, has not had any certificate denied or revoked under the California Corporate Securities Law of 1968 or any predecessor statute, and effects transactions in California exclusively with licensed broker-dealers or these specified institutions.
- (3) Provided offeror or seller is a registered or licensed broker or dealer in this jurisdiction.



C123310431

BID FORM:**PROPOSAL FOR PURCHASE OF SAN DIEGO UNIFIED SCHOOL DISTRICT
PUBLIC SCHOOL BUILDING CORPORATION BONDS, SERIES C**

Date: August 23, 1977

To: SAN DIEGO UNIFIED SCHOOL DISTRICT
PUBLIC SCHOOL BUILDING CORPORATION
Second Floor Conference Room, Room 2249
San Diego Unified School District
4100 Normal Street
San Diego, California

Gentlemen:

We offer to purchase all, but not less than all, \$17,110,000 principal amount San Diego Unified School District Public School Building Corporation Bonds, Series C, more particularly described in your Official Notice of Sale, which is incorporated herein and made a part hereof, at the par value thereof and accrued interest thereon to date of delivery, together with a premium of \$, said interest to be payable at the rates more particularly set forth below:

Maturing July 1	Rate	Maturing July 1	Rate
1980	...	1989	...
1981	...	1990	...
1982	...	1991	...
1983	...	1992	...
1984	...	1993	...
1985	...	1994	...
1986	...	1995	...
1987	...	2000	...
1988	...		

Our calculation of the net interest cost and net interest rate, which is considered to be informative only and not a part of the bid, is as follows:

Total Interest	\$
Less Premium	\$
Net Interest Cost	\$
Net Interest Rate	%

There is enclosed herewith a (certified) (cashier's) check for \$170,000, payable to the order of the Corporation and the District.

Following is a list of the members of our account on whose behalf this bid is made.

_____	Respectfully submitted,
_____	Name _____
_____	Account Manager
_____	By _____
_____	Address _____
_____	City _____
_____	State _____

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